

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| ----- | X |
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| In re | : Chapter 11 |
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| LEHMAN BROTHERS HOLDINGS, INC., <u>et al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| | : |
| ----- | X |

**PERELLA WEINBERG PARTNERS' RESPONSES AND OBJECTIONS
TO THE EXAMINER'S SUBPOENA FOR RULE 2004 EXAMINATION**

Pursuant to Rule 45 of the Federal Rules of Civil Procedure, made applicable to these proceedings by Rule 9016 of the Federal Rules of Bankruptcy Procedure, Perella Weinberg Partners LP ("PWP"), by its undersigned attorneys Paul, Weiss, Rifkind, Wharton & Garrison LLP, hereby responds and objects to the request for documents (the "Request") contained in the Subpoena for Rules 2004 Examination, dated August 11 2009, served on PWP by counsel for Anton R. Vakulas in his capacity as the appointed examiner (the "Examiner") for Lehman Brothers Holdings, Inc. ("LBHI") and its affiliated debtors and debtors in possession (collectively, the "Debtors").

PWP is currently in the process of collecting and reviewing for production documents responsive to the Request, consistent with the responses and objections set forth below. Subject to and without waiving any of its responses and objections, PWP will produce responsive, non-privileged documents in its possession, custody, or control, if any exist, at a reasonable time after an appropriate confidentiality order has been entered by the Court.

RESPONSES AND OBJECTIONS

Instruction No. 2

2. As directed by the Order, if you withhold any documents from the production based upon a claim of privilege, provide Examiner's counsel with a privilege log containing the information required under Fed. R. Bank. P. 7026 within ten (10) days of service of the foregoing subpoena.

Response and Objection

1. PWP objects to this instruction to the extent that it is unduly burdensome and seeks to impose upon PWP duties or obligations beyond those required by the Federal Rules of Bankruptcy Procedure, the Federal Rules of Civil Procedure, or any other applicable law or rules.

Request No. 1

1. Please produce documents that concern, discuss, evaluate or analyze potential mergers with, investments, or acquisitions of any assets, divisions, departments, groups, parts, or subsidiaried [sic] of LBHI or any of its affiliates by Korea Development Bank, Hana Financial Group, or any other entity.

Responses and Objections

1. PWP objects to the Request to the extent that it seeks to impose on PWP duties or obligations beyond those required by the Federal Rules of Bankruptcy Procedure, the Federal Rules of Civil Procedure, or any other applicable law or rules.

2. PWP objects to the Request to the extent that it seeks information or documents that were prepared in anticipation of or in connection with litigation, constitute work product, constitute or contain attorney-client communications, or are otherwise privileged or protected from disclosure under applicable laws or rules. Any disclosure of privileged or protected information or documents in response to the Request is inadvertent and is not intended to waive any applicable privileges or protections and PWP requests the immediate return of any such document.

3. PWP objects to the Request to the extent that it purports to require the production of documents containing confidential or proprietary business information, or to call for the production of documents covered by confidentiality obligations.

4. PWP objects to the Request to the extent that it seeks the production of documents beyond the scope of the investigation authorized by the order of January 16, 2009 appointing the Examiner in the above-captioned proceedings and to the extent that it is not reasonably calculated to lead to the discovery of relevant evidence.

5. PWP objects to the Request to the extent that it seeks documents that are not reasonably accessible or not accessible in a reasonably usable form.

6. PWP objects to the Request to the extent that it seeks documents that (a) are not in PWP's possession, custody or control; (b) are already in the possession, custody or control of the Examiner; (c) are in the possession, custody or control of LBHI, any other Lehman entity, and/or the Debtors; or (d) are publicly available documents (including, but not limited to, documents available via the internet) that may be obtained as easily by the Examiner as by PWP.

7. PWP objects to the Request to the extent that it seeks documents that concern, discuss, evaluate or analyze potential mergers with, investments, or

acquisitions of any assets, divisions, departments, groups, parts, or subsidiaries of LBHI or any of its affiliates by entities other than Korea Development Bank or any of its affiliates or Hana Financial Group or any of its affiliates.

8. PWP's objections, responses and production of documents shall not be construed as (a) an admission of the relevancy, materiality, authenticity or admissibility of any document; (b) an admission that any particular fact, issue or piece of information is relevant, material or admissible; or (c) a waiver of PWP of any part of any objection to the Request. Nor does the fact that PWP responded to the Request mean that any documents responsive to the Request in fact exist.

9. Particularly in light of the fact that PWP is still in the process of collecting and reviewing documents for production, PWP reserves the right to amend or supplement these responses and objections as is appropriate, either prior to, at the time of, or after the date set for responding to the Request.

Dated: New York, New York
September 2, 2009

**PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP**

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